



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Cancellation of Recovery Certificate No. 3638 of 2021 dated May 04, 2021 issued against Bhargav Ranchhodlal Panchal (PAN: AFUPP8473M) in the matter of irregularities committed in the IPO of several companies.

Recovery Certificate No. 3638 of 2021 dated May 04, 2021 was drawn against Bhargav Ranchhodlal Panchal (PAN: AFUPP8473M) for a sum of Rs. 29,61,274/- (Rupees Twenty-Nine Lakhs Sixty-One Thousand Two Hundred Seventy-Four Only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of penalty imposed by Adjudicating Officer vide Order No. EAD-4/GR/KG/2019-20/44-45 dated October 22, 2019 in the matter of irregularities committed in the IPO of several companies.

In view of the order of the Hon'ble SAT dated June 06, 2023 passed in Appeal No. 466 of 2021, Recovery Certificate is hereby cancelled in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961.

Dated: January 29, 2024
Place: Ahmedabad

Gautam Kumar
RECOVERY OFFICER



Gautam Kumar
Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Ahmedabad